

CITY OF HIALEAH

ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES

May 4, 2015

A meeting of the Elected Officials Retirement Oversight Committee was called to order Monday, February 2, 2015, at 2:18 p.m., in the Law Office Conference Room.

Roll Call:

- | | |
|------------------------------------|---------|
| • Javier Collazo, Finance Director | Absent |
| • Marbelys Fatjo, City Clerk | Present |
| • Councilman Luis Gonzalez | Present |

Also present:

- William Grodnick, Retired City Attorney
- Robert Lloyd-Still, Risk Manager
- Alan Krueger, Assistant City Attorney
- Jim Kidd, Retired Firefighter
- Ines Beecher, OMB Director & City Treasurer

ITEM 1

Ms. Beecher will bring the February 2, 2105 minutes to the next committee meeting for approval.

ITEM 2

Mr. Frank Wan, Vice President and Investment Advisor to the Elected Officials Retirement System, presented the second quarter performance report. The committee members recommended continuing with the same investments as the system has earned \$3.7 million in the last five years.

ITEM 3

Ms. Beecher presented the First Quarter invoice from Burgess Chambers of \$6,545.30 for approval. Ms. Fatjo moved to approve payment of the invoice and Councilman Gonzalez seconded the motion. Motion approved.

ITEM 4

Mr. Wan updated the committee members on a new GASB ruling requiring five years of information to be posted on the website and in the CAFR on the system once the City receives the next actuary report. Ms. Beecher will contact the system actuary to request the report.

ITEM 5

Ms. Beecher updated the committee members on the tax representation issue with the system. The City has retained Holland & Knight to prepare the Code revisions for the Elected Officials Retirement System to comply with the IRS requirements and then submit the revisions to the IRS for approval. An invoice of \$4,699.50 has been approved for payment by the City.

ITEM 5

Mr. Grodnick requested that the Finance Director be reminded of the 7% contribution from the Elected Officials Retirement System is credited to the system. Ms. Beecher will remind the Finance Director of this item.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 2.50 p.m. The next Committee meeting was not scheduled at this time.